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CAROLINA, CLINCHFIELD AND OHIO RAILWAY

NOTICE OF ANNUAL MEETING—MAY 14, 1946

To the Stockholders of Carolina, Clinchfield and Ohio Railway:

YOU ARE HEREBY NOTIFIED that the annual meeting of the stockholders of Carolina, Clinchfield and Ohio Railway will be held on Tuesday, May 14, 1946, at 12 o'clock noon (Eastern Standard Time), at the registered office of the Corporation, c/o Donald T. Stant, Reynolds Arcade Building, Bristol, Virginia, for the following purposes:

(1) Electing a Board of Directors.

(2) Transacting such other business as may properly come before said meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed April 23, 1946, as the record date for the determination of the stockholders entitled to notice of, and to vote at, said meeting, and such persons only as are holders of record of stock at the close of business on that day will be entitled to vote at such meeting and any adjournment thereof. The stock transfer books will not be closed.

The Corporation's annual report for the year 1945 is being mailed to stockholders today under separate cover.

If you cannot attend the meeting, the management requests that you promptly sign and return the enclosed proxy in order to assure the presence of a quorum at said meeting.

Your attention is directed to the Proxy Statement attached to this notice.

T. J. CUNNINGHAM,
Secretary.

Dated, New York, April 27, 1946

PROXY STATEMENT

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

ANNUAL MEETING OF STOCKHOLDERS—MAY 14, 1946

This statement, attached to and made a part of the foregoing Notice of the Annual Meeting of Stockholders of Carolina, Clinchfield and Ohio Railway to be held at Bristol, Virginia, on May 14, 1946, is furnished pursuant to Regulation X-14 (as amended) of the Securities and Exchange Commission which, however, does not approve or pass upon the merits of the statements which follow.

The enclosed proxy is solicited by and on behalf of the management and is revocable.

The management intends to solicit proxies by the use of the mails, and all costs of soliciting proxies for this annual meeting and of preparing, assembling and mailing the material submitted in connection with such solicitation have been or will be borne by the Corporation. The Corporation will reimburse members of the New York Stock Exchange holding stock in their names or those of their nominees, or which is otherwise in their possession or control, for their expenses in sending proxies and proxy material to beneficial owners.

(OVER)

The Corporation has outstanding 250,000 shares of Capital Stock entitled to vote at the meeting. The Corporation has no other class of voting securities.

ELECTION OF AND INFORMATION AS TO DIRECTORS

Seven (7) directors are to be elected to hold office until the next annual meeting of the stockholders or until their respective successors are elected and shall have qualified. It is intended that votes will be cast pursuant to the enclosed proxy for the election of the following persons to succeed themselves as directors, but in the event that any of the persons named shall for any reason become unavailable for election as a director, it is intended that all proxies received in response to this solicitation shall be voted for the election of such person or persons as the management of the Corporation shall designate in substitution for the nominee or nominees so unavailable:

Information About Directors	*Year First Became a Director*	*Amount of Securities Beneficially Owned Directly or Indirectly at March 31, 1946*	*Total Remuneration Received in 1945* (1)
Edward C. Bailly ..... Vice-President of the Corporation and Attorney, New York City.	1925		$3,950.(2)
T. J. Cunningham ..... Secretary and Treasurer of the Corporation, New York City.	1931		3,880.(3)
John B. Dennis ..... President of the Corporation and Chairman of The Securities Company, New York City.	1911	586 shares Capital Stock	160.
H. R. Dennis ..... Vice-President, The Securities Company, New York City.	1936	100 shares Capital Stock	200.
Warren P. Eaton ..... Secretary and Treasurer, The Securities Company, New York City.	1945		120.
J. W. Pless ..... Attorney, Asheville, N. C.	1915		
W. M. Ritter ..... Chairman of the Board and Director, W. M. Ritter Lumber Company, Columbus, Ohio.	1917	2,532 shares Capital Stock	

(1) Consisting entirely, except as noted below, of directors' fees from the Corporation and subsidiaries.

(2) Includes $3,750 retainer for the two and one-half years ended July 31, 1945.

(3) Includes $3,700 received as salary from the Corporation.

AGGREGATE REMUNERATION OF DIRECTORS AND ALL OFFICERS

The aggregate amount of remuneration paid during the year 1945 by the Corporation and any subsidiaries of the Corporation (directly, or indirectly through any affiliate of the Corporation or otherwise) to the directors and officers of the Corporation, considered as a group, for services in all capacities, was $8,330, which includes $20 director's fee paid to the late H. H. Vreeland.

The management knows of no matters, other than the election of directors, to be brought before the annual meeting, but if such other matters properly come before the meeting, it is the intention of the persons named in the solicited proxy to vote such proxy thereon in accordance with their judgment.

By order of the Board of Directors,

T. J. CUNNINGHAM,
Secretary.

Dated, New York, April 27, 1946.